COMMON MARKET FOR EASTERN AND

**SOUTHERN AFRICA**



**DRAFT DUMMY REPORT**

**2017 Audited Financial Statements**

**Project Name:** 11th EDF Enhancement of a Sustainable Regional Energy Market in Eastern Africa-Southern Africa-Indian Ocean (ESREM EA-SA-IO) Region Programme

**Source of Funding:** European Union

|  |  |
| --- | --- |
| **Grant Utilization Summary** | **Currency (Euro)** |
| Grant received from EU in the period | 1,780,665 |
| Grant utilized before current year | - |
| Grant utilized in 2017 | (94,889) |
| **Balance -2017** | **1,685,776** |

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1. The Sub Committee is invited to consider the 2017 Audited Financial Statements issued by the external auditors PricewaterhouseCoopers. The period covered is from 01 June 2017 to 31 December 2017.
2. The Sub Committee is also invited to consider the following:
   1. Audit Opinion

“In our opinion, the financial statements of the 11th EDF Enhancement of a Sustainable Regional Energy Market in Eastern Africa-Southern Africa-Indian Ocean (ESREM EA-SA-IO) Region Programme (the “Programme”) for the 7 month period from 1 June 2017 to 31 December 2017 are prepared in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.”

1. Discussion

[To be completed at the meeting]

1. Decision

The Sub Committee is invited to:

1. recommend that the unqualified 2017 Audited Financial Statements of 11th EDF Enhancement of a Sustainable Regional Energy Market in Eastern Africa-Southern Africa-Indian Ocean (ESREM EA-SA-IO) Region Programme be considered by the Committee on Admin and Budgetary Matters.